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Memorandum

TO: BATA Oversight Committee

DATE: January 6, 2010

FR: Executive Director

W. I. 1254

RE: BATA Financial Statements – November 2009

Please find attached for receipt the BATA financial statements for the five month period ending November 2009. Major highlights of the statements include:

(1) **Revenues:** Due to the Bay Bridge emergency repair closure from October 27, 2009 to November 2, 2009, the estimated loss for the toll vehicle count was 374,909 and estimated toll revenue loss of \$1,559,624. This brings the estimated year to date loss for vehicle counts to 684,302, and estimated year to date revenue loss of \$2,995,037 combining the Labor Day closure and emergency repair.

(2) **Caltrans Revenue:** Caltrans paid \$99,000,000 for their annual payment for the State Payment Acceleration Notes (SPAN) and these funds were transferred to the Bay Area Infrastructure Financing Authority.

(3) **Transfers/Other:** The budget resolution was revised to set up a reserve in the amount of \$3,000,000 from which a legal services contract budget of \$2,000,000 for the fiscal year was encumbered.

(4) **Hedge Termination Expense:** BATA terminated its swaps with Ambac and paid a \$105 million termination payment. Eighty million of this amount was recorded as expenditure in the current year, while twenty-five million was previously expensed in the 2009 fiscal year.

If you have any questions about this report, please contact Brian Mayhew at (510) 817-5730.

Steve Heminger